

**Summary of Consolidated Financial Results
for the Six Months Ended September 30, 2018**
<Under Japanese GAAP>



November 14, 2018

Company name: Japan Post Holdings Co., Ltd. Stock exchange listing: Tokyo Stock Exchange
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 Scheduled date of filing interim securities report: November 26, 2018
 Scheduled date of commencing dividend payments: December 6, 2018
 Trading accounts: Unestablished
 Availability of supplementary briefing material on interim financial results: Available
 Schedule of interim financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2018
(April 1, 2018 to September 30, 2018)

(1) Consolidated Results of Operations (% indicates changes from the previous corresponding period.)

	Ordinary income		Net ordinary income		Net income attributable to Japan Post Holdings	
	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2018	6,273,162	(1.7)	415,896	(1.1)	223,713	24.2
Six months ended September 30, 2017	6,379,601	(2.7)	420,698	38.7	180,118	20.3

(Note) Comprehensive income: Six months ended September 30, 2018: ¥ (80,913) million [- %]
 Six months ended September 30, 2017: ¥ 360,017 million [- %]

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended September 30, 2018	55.33	-
Six months ended September 30, 2017	43.81	-

(Note 1) The percentage change of comprehensive income from the previous corresponding period is not shown for the six months ended September 30, 2017 because the rate of change exceeded 1,000%.

(Note 2) Because there was no potential common stock, the amount for diluted net income per share is omitted.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio (Note)
	Million yen	Million yen	%
As of September 30, 2018	286,281,987	14,517,918	4.6
As of March 31, 2018	290,640,154	14,743,234	4.6

(Reference) Equity: As of September 30, 2018: ¥13,052,004 million
 As of March 31, 2018: ¥13,253,942 million

(Note) Equity ratio = [(Net assets – Non-controlling interests) / Total assets] x 100

2. Dividends

	Annual dividend				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2018	Yen -	Yen 25.00	Yen -	Yen 32.00	Yen 57.00
Fiscal year ending March 31, 2019	-	25.00			
Fiscal year ending March 31, 2019 (Forecast)			-	25.00	50.00

(Note) Revision of dividends forecast to the latest announcement: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2019 (April 1, 2018 to March 31, 2019)

(% indicates changes from the previous corresponding period.)

	Ordinary income		Net ordinary income		Net income attributable to Japan Post Holdings		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2019	12,450,000	(3.6)	730,000	(20.3)	380,000	(17.5)	93.99

(Note) Revision of financial results forecast to the latest announcement: Yes

* Notes:

- (1) Changes in significant subsidiaries during the fiscal period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: No
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (3) Total number of shares issued (common stock)
 - 1) Total number of shares issued at the end of the fiscal period (including treasury stock):
 - As of September 30, 2018: 4,500,000,000 shares
 - As of March 31, 2018: 4,500,000,000 shares
 - 2) Total number of treasury stock at the end of the fiscal period:
 - As of September 30, 2018: 456,796,001 shares
 - As of March 31, 2018: 456,837,301 shares
 - 3) Average number of shares during the fiscal period:
 - Six months ended September 30, 2018: 4,043,188,936 shares
 - Six months ended September 30, 2017: 4,111,205,317 shares

(Note) The total number of treasury stock at the end of the fiscal period includes the shares of the Company held by the management board benefit trust of 656,800 shares and 698,100 shares as of September 30, 2018 and March 31, 2018, respectively. The number of treasury stock excluded from calculation of the average number of shares during the fiscal period includes the shares of the Company held by the management board benefit trust of 671,863 shares and 712,736 shares for the six months ended September 30, 2018 and 2017, respectively.

(Summary of non-consolidated financial results)

1. Non-consolidated Financial Results for the Six Months Ended September 30, 2018

(April 1, 2018 to September 30, 2018)

(1) Non-consolidated Results of Operations (% indicates changes from the previous corresponding period.)

	Operating income		Net operating income		Net ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2018	153,827	(2.1)	126,482	3.3	127,410	3.8	130,031	20.1
Six months ended September 30, 2017	157,143	(7.8)	122,436	(8.9)	122,719	(9.4)	108,306	(17.9)

	Net income per share
	Yen
Six months ended September 30, 2018	32.16
Six months ended September 30, 2017	26.34

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio (Note)
	Million yen	Million yen	%
As of September 30, 2018	8,083,363	7,950,807	98.4
As of March 31, 2018	8,127,442	7,950,122	97.8

(Reference) Equity: As of September 30, 2018: ¥7,950,807 million

As of March 31, 2018: ¥7,950,122 million

(Note) Equity ratio = (Net assets / Total assets) x 100

* This summary of interim consolidated financial results is outside the scope of interim audit procedures by Certified Public Accountants or Audit Firm.

* Explanation on appropriate use of financial results forecast and other specific matters

Forecasts and other forward-looking statements presented in this document are based on information available to the Company at present and certain assumptions that the Company has deemed reasonable, and the Company provides no assurance that the forecasts will be achieved or with respect to any other forward-looking statements. The actual future results may vary considerably depending upon various factors, such as interest rate fluctuations, stock price fluctuations, foreign exchange fluctuations, asset value fluctuations, changes in economic and financial environment, changes in competition terms, the occurrence of large-scale disasters, etc. and changes in laws and regulations.

[Attachment]

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1. Qualitative Information on Interim Consolidated Financial Results for the Fiscal Period under Review

(1) Explanation of Results of Operations

Consolidated ordinary income for the six months ended September 30, 2018 amounted to ¥6,273,162 million (down ¥106,438 million year-on-year), of which the postal and domestic logistics business segment accounted for ¥969,267 million (up ¥58,645 million year-on-year); the post office business segment accounted for ¥677,279 million (down ¥659 million year-on-year); the international logistics business segment accounted for ¥346,806 million (up ¥4,002 million year-on-year); the banking business segment accounted for ¥965,386 million (down ¥11,921 million year-on-year); and the life insurance business segment accounted for ¥3,898,358 million (down ¥156,500 million year-on-year). Consolidated net ordinary income amounted to ¥415,896 million (down ¥4,802 million year-on-year) as a result of net ordinary loss of ¥2,969 million in the postal and domestic logistics business segment (net ordinary loss of ¥37,126 million for the same period of the previous fiscal year); net ordinary income of ¥28,375 million in the post office business segment (up ¥4,173 million year-on-year); net ordinary income of ¥1,503 million in the international logistics business segment (up ¥298 million year-on-year); net ordinary income of ¥223,346 million in the banking business segment (down ¥33,878 million year-on-year); and net ordinary income of ¥161,600 million in the life insurance business segment (down ¥7,269 million year-on-year).

As a result of the above, net income attributable to Japan Post Holdings amounted to ¥223,713 million (up ¥43,595 million year-on-year), which comprises consolidated net ordinary income after adjusting for items including extraordinary gains (losses) and provision for reserve for policyholder dividends.

(2) Explanation of Financial Position

1) Assets

Consolidated total assets were ¥286,281,987 million, down ¥4,358,167 million from the end of the previous fiscal year.

Major factors include an increase in money held in trust of ¥414,657 million and an increase in monetary claims bought of ¥128,512 million, as well as a decrease in securities of ¥2,704,435 million and a decrease in receivables under securities borrowing transactions of ¥1,395,274 million.

2) Liabilities

Consolidated total liabilities were ¥271,764,069 million, down ¥4,132,851 million from the end of the previous fiscal year.

Major factors include an increase in deposits of ¥566,426 million, as well as a decrease in payables under securities lending transactions of ¥3,475,471 million and a decrease in policy reserves of ¥1,213,484 million.

3) Net Assets

Consolidated total net assets were ¥14,517,918 million, down ¥225,316 million from the end of the previous fiscal year.

Major factors include an increase in retained earnings of ¥94,310 million, as well as a decrease in net unrealized gains (losses) on available-for-sale securities of ¥171,855 million and a decrease in net deferred gains (losses) on hedges of ¥97,269 million.

(3) Explanation of Consolidated Financial Results Forecast and Other Future Projections

Regarding the consolidated financial results forecast for the fiscal year ending March 31, 2019, the Company has revised the full-year forecast announced on May 15, 2018.

For details, please refer to “Notice Regarding Revisions to the Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2019” released on November 14, 2018.

2. Interim Consolidated Financial Statements and Primary Notes

(1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2018	As of September 30, 2018
Assets		
Cash and due from banks	50,782,381	50,043,187
Call loans	745,000	690,000
Receivables under securities borrowing transactions	11,520,376	10,125,101
Monetary claims bought	454,635	583,148
Trading account securities	32	29
Money held in trust	7,056,398	7,471,055
Securities	199,363,017	196,658,582
Loans	13,772,684	13,560,981
Foreign exchanges	87,487	102,848
Other assets	2,365,569	2,535,648
Tangible fixed assets	3,154,613	3,137,842
Intangible assets	329,880	320,561
Asset for retirement benefits	43,694	43,505
Deferred tax assets	970,601	1,015,850
Reserve for possible loan losses	(6,217)	(6,356)
Total assets	290,640,154	286,281,987

(Millions of yen)

	As of March 31, 2018	As of September 30, 2018
Liabilities		
Deposits	178,489,035	179,055,461
Payables under repurchase agreements	1,985,285	2,688,582
Policy reserves and others	69,948,383	68,665,365
Reserve for outstanding claims	548,196	524,954
Policy reserves	67,777,297	66,563,813
Reserve for policyholder dividends	1,622,889	1,576,598
Payables under securities lending transactions	17,475,671	14,000,200
Commercial papers	191,481	74,100
Foreign exchanges	309	454
Other liabilities	3,350,756	2,949,124
Reserve for bonuses	126,869	125,690
Liability for retirement benefits	2,256,418	2,262,607
Reserve for employee stock ownership plan trust	809	480
Reserve for management board benefit trust	727	737
Reserve for reimbursement of deposits	86,114	87,744
Reserve under the special laws	916,743	918,677
Reserve for price fluctuations	916,743	918,677
Deferred tax liabilities	1,068,313	934,841
Total liabilities	275,896,920	271,764,069
Net assets		
Capital stock	3,500,000	3,500,000
Capital surplus	4,135,462	4,135,674
Retained earnings	3,551,054	3,645,364
Treasury stock	(831,945)	(831,887)
Total shareholders' equity	10,354,570	10,449,151
Net unrealized gains (losses) on available-for-sale securities	2,688,219	2,516,364
Net deferred gains (losses) on hedges	2,784	(94,485)
Foreign currency translation adjustments	(85,870)	(88,667)
Accumulated adjustments for retirement benefits	294,238	269,643
Total accumulated other comprehensive income	2,899,371	2,602,853
Non-controlling interests	1,489,292	1,465,913
Total net assets	14,743,234	14,517,918
Total liabilities and net assets	290,640,154	286,281,987

(2) Interim Consolidated Statements of Income and Interim Consolidated Statements of Comprehensive Income
Interim Consolidated Statements of Income
Six months ended September 30

(Millions of yen)

	Six months ended September 30, 2017	Six months ended September 30, 2018
Ordinary income	6,379,601	6,273,162
Postal business income	1,227,504	1,289,621
Banking business income	976,195	964,460
Life insurance business income	4,054,830	3,898,329
Other ordinary income	121,070	120,751
Ordinary expenses	5,958,903	5,857,266
Operating expenses	4,515,753	4,408,630
Personnel expenses	1,296,088	1,299,249
Depreciation and amortization	140,270	133,735
Other ordinary expenses	6,789	15,651
Net ordinary income	420,698	415,896
Extraordinary gains	3,049	1,459
Gains on sales of fixed assets	1,314	942
Compensation for transfer	35	94
Gains on transfer of business	1,687	-
Other extraordinary gains	11	421
Extraordinary losses	47,810	10,343
Losses on sales and disposal of fixed assets	1,863	1,895
Losses on impairment of fixed assets	2,340	3,057
Provision for reserve under the special laws	28,825	1,933
Provision for reserve for price fluctuations	28,825	1,933
Post office refurbishment expenses	14,782	2,516
Other extraordinary losses	-	939
Provision for reserve for policyholder dividends	68,815	63,451
Income before income taxes	307,121	343,561
Income taxes current	156,211	138,698
Income taxes deferred	(55,086)	(44,139)
Total income taxes	101,125	94,559
Net income	205,996	249,002
Net income attributable to non-controlling interests	25,877	25,288
Net income attributable to Japan Post Holdings	180,118	223,713

Interim Consolidated Statements of Comprehensive Income
Six months ended September 30

(Millions of yen)

	Six months ended September 30, 2017	Six months ended September 30, 2018
Net income	205,996	249,002
Other comprehensive income (loss)	154,020	(329,915)
Net unrealized gains (losses) on available-for-sale securities	289,243	(193,124)
Net deferred gains (losses) on hedges	(113,833)	(109,304)
Foreign currency translation adjustments	1,448	(2,787)
Adjustments for retirement benefits	(22,841)	(24,700)
Share of other comprehensive income of affiliates	3	2
Comprehensive income (loss)	360,017	(80,913)
Total comprehensive income (loss) attributable to:		
Japan Post Holdings	314,974	(72,790)
Non-controlling interests	45,043	(8,123)

(3) Interim Consolidated Statements of Changes in Net Assets
Six months ended September 30, 2017

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal period	3,500,000	4,135,414	3,294,130	(731,992)	10,197,552
Changes in the fiscal period					
Cash dividends			(102,917)		(102,917)
Net income attributable to Japan Post Holdings			180,118		180,118
Changes in equity of Japan Post Holdings due to transactions with non-controlling shareholders		48			48
Purchases of treasury stock				(99,999)	(99,999)
Disposals of treasury stock				45	45
Changes in the scope of consolidation			314		314
Net changes in items other than shareholders' equity in the fiscal period					
Net changes in the fiscal period	-	48	77,515	(99,954)	(22,390)
Balance at the end of the fiscal period	3,500,000	4,135,463	3,371,646	(831,946)	10,175,162

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Foreign currency translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of the fiscal period	3,105,162	(103,790)	(80,730)	333,571	3,254,213	1,502,815	14,954,581
Changes in the fiscal period							
Cash dividends							(102,917)
Net income attributable to Japan Post Holdings							180,118
Changes in equity of Japan Post Holdings due to transactions with non-controlling shareholders							48
Purchases of treasury stock							(99,999)
Disposals of treasury stock							45
Changes in the scope of consolidation							314
Net changes in items other than shareholders' equity in the fiscal period	257,479	(101,352)	1,444	(22,733)	134,836	30,287	165,124
Net changes in the fiscal period	257,479	(101,352)	1,444	(22,733)	134,836	30,287	142,734
Balance at the end of the fiscal period	3,362,642	(205,143)	(79,286)	310,837	3,389,050	1,533,102	15,097,315

Six months ended September 30, 2018

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal period	3,500,000	4,135,462	3,551,054	(831,945)	10,354,570
Changes in the fiscal period					
Cash dividends			(129,403)		(129,403)
Net income attributable to Japan Post Holdings			223,713		223,713
Changes in equity of Japan Post Holdings due to transactions with non-controlling shareholders		212			212
Purchases of treasury stock					-
Disposals of treasury stock				58	58
Changes in the scope of consolidation					-
Net changes in items other than shareholders' equity in the fiscal period					
Net changes in the fiscal period	-	212	94,310	58	94,580
Balance at the end of the fiscal period	3,500,000	4,135,674	3,645,364	(831,887)	10,449,151

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Foreign currency translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of the fiscal period	2,688,219	2,784	(85,870)	294,238	2,899,371	1,489,292	14,743,234
Changes in the fiscal period							
Cash dividends							(129,403)
Net income attributable to Japan Post Holdings							223,713
Changes in equity of Japan Post Holdings due to transactions with non-controlling shareholders							212
Purchases of treasury stock							-
Disposals of treasury stock							58
Changes in the scope of consolidation							-
Net changes in items other than shareholders' equity in the fiscal period	(171,855)	(97,269)	(2,797)	(24,594)	(296,517)	(23,378)	(319,896)
Net changes in the fiscal period	(171,855)	(97,269)	(2,797)	(24,594)	(296,517)	(23,378)	(225,316)
Balance at the end of the fiscal period	2,516,364	(94,485)	(88,667)	269,643	2,602,853	1,465,913	14,517,918

(4) Notes to Interim Consolidated Financial Statements
(Notes on Going-Concern Assumption)

None

(Segment Information)

1. Ordinary income and segment profit (loss) of reportable segments

(Millions of yen)

	Reportable Segments						Other business	Total
	Postal and domestic logistics business	Post office business	International logistics business	Banking business	Life insurance business	Subtotal		
Ordinary income								
Ordinary income from third parties	945,216	92,278	346,806	964,460	3,898,329	6,247,091	25,241	6,272,332
Intersegment ordinary income	24,050	585,000	-	926	29	610,007	163,631	773,638
Total	969,267	677,279	346,806	965,386	3,898,358	6,857,099	188,872	7,045,971
Segment profit (loss)	(2,969)	28,375	1,503	223,346	161,600	411,855	126,201	538,057

- (Notes) 1. Ordinary income is presented instead of net sales which is typical for companies in other industries.
2. "Other business" includes the hotel business and hospital business. Segment profit in "Other business" includes dividend income from subsidiaries and affiliates recorded by the Company in the amount of ¥119,737 million.

2. Reconciliation of amounts reported on reportable segments and interim consolidated financial statements

(1) Reconciliation between total ordinary income of reportable segments and ordinary income on the interim consolidated statements of income

(Millions of yen)

Items	Amount
Total ordinary income of reportable segments	6,857,099
Ordinary income of other business	188,872
Eliminations of intersegment transactions	(773,638)
Adjustments	829
Ordinary income on the interim consolidated statements of income	6,273,162

- (Notes) 1. Ordinary income is presented instead of net sales which is typical for companies in other industries.
2. "Adjustments" are primarily due to differences in the calculation methods used for ordinary income for the international logistics business segment and the interim consolidated statements of income.

(2) Reconciliation between total segment profit (loss) of reportable segments and net ordinary income on the interim consolidated statements of income

(Millions of yen)

Items	Amount
Total segment profit (loss) of reportable segments	411,855
Segment profit in other business	126,201
Eliminations of intersegment transactions	(120,682)
Adjustments	(1,479)
Net ordinary income on the interim consolidated statements of income	415,896

- (Note) "Adjustments" are primarily due to differences in the calculation methods used for segment profit for the international logistics business segment and net ordinary income on the interim consolidated statements of income.

3. Interim Non-consolidated Financial Statements

(1) Interim Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2018	As of September 30, 2018
Assets		
Current assets		
Cash and deposits	194,746	178,369
Inventories	371	369
Prepaid expenses	164	909
Short-term loan	18,620	17,093
Accounts receivable	17,310	8,043
Income taxes receivable	31,003	24,604
Others	7,620	7,296
Reserve for possible loan losses	(6)	(5)
Total current assets	269,830	236,681
Non-current assets		
Tangible fixed assets		
Buildings	30,544	44,315
Tools and fixtures	3,456	4,147
Land	97,871	125,744
Others	35,959	9,369
Total tangible fixed assets	167,831	183,576
Intangible assets	10,447	9,615
Investments and other assets		
Stocks of subsidiaries and affiliates	7,680,895	7,654,656
Long-term loan	3,160	3,160
Claims provable in bankruptcy	79	68
Long-term prepaid expenses	205	550
Others	224	276
Reserve for possible loan losses	(79)	(68)
Allowance for investment loss	(5,152)	(5,152)
Total investments and other assets	7,679,332	7,653,491
Total non-current assets	7,857,612	7,846,682
Total assets	8,127,442	8,083,363

(Millions of yen)

	As of March 31, 2018	As of September 30, 2018
Liabilities		
Current liabilities		
Accounts payable	40,739	9,800
Accrued expenses	1,078	1,063
Income taxes payable	200	100
Consumption taxes payable	150	-
Reserve for bonuses	1,904	1,961
Reserve for point service program	505	497
Others	3,285	2,831
Total current liabilities	47,864	16,254
Long-term liabilities		
Reserve for retirement benefits	94,866	82,745
Reserve for management board benefit trust	166	194
Reserve for compensation for accidents in the course of duty	18,989	18,586
Others	15,432	14,775
Total long-term liabilities	129,455	116,301
Total liabilities	177,320	132,556
Net assets		
Shareholders' equity		
Capital stock	3,500,000	3,500,000
Capital surplus		
Capital reserve	875,000	875,000
Other capital surplus	3,628,856	3,628,856
Total capital surplus	4,503,856	4,503,856
Retained earnings		
Other retained earnings		
Retained earnings brought forward	778,212	778,839
Total retained earnings	778,212	778,839
Treasury stock	(831,945)	(831,887)
Total shareholders' equity	7,950,122	7,950,807
Total net assets	7,950,122	7,950,807
Total liabilities and net assets	8,127,442	8,083,363

(2) Interim Non-consolidated Statements of Income
Six months ended September 30

(Millions of yen)

	Six months ended September 30, 2017	Six months ended September 30, 2018
Operating income		
Brand royalty income	6,783	6,802
Dividend income from subsidiaries and affiliates	115,465	119,737
Income from business consignment	9,602	5,509
Subsidy income equivalent to deposit insurance premiums	2,839	809
Income from hospital business	9,382	8,421
Income from hotel business	13,067	12,546
Total operating income	157,143	153,827
Operating expenses		
Expenses for business consignment	11,830	6,370
Expenses for hospital business	11,853	11,068
Expenses for hotel business	14,074	13,995
Administrative expenses	(3,052)	(4,089)
Total operating expenses	34,706	27,344
Net operating income	122,436	126,482
Other income		
Rent income	1,343	1,437
Others	256	343
Total other income	1,600	1,781
Other expenses		
Rent expenses	811	681
Offering related costs	330	-
Others	175	172
Total other expenses	1,317	854
Net ordinary income	122,719	127,410
Extraordinary gains		
Gains on sales of fixed assets	-	6,766
Gains on transfer of business	1,687	-
Others	221	421
Total extraordinary gains	1,909	7,188
Extraordinary losses		
Losses on sales and disposal of fixed assets	9	640
Losses on impairment of fixed assets	1,845	2,172
Share of post office refurbishment expenses	15,298	2,790
Others	-	53
Total extraordinary losses	17,153	5,656
Income before income taxes	107,475	128,942
Income taxes current	(831)	(1,088)
Total income taxes	(831)	(1,088)
Net income	108,306	130,031

(3) Interim Non-consolidated Statements of Changes in Net Assets
Six months ended September 30, 2017

(Millions of yen)

	Shareholders' equity					
	Capital stock	Capital surplus			Retained earnings	
		Capital reserve	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at the beginning of the fiscal period	3,500,000	875,000	3,628,856	4,503,856	785,993	785,993
Changes in the fiscal period						
Cash dividends					(102,917)	(102,917)
Net income					108,306	108,306
Purchases of treasury stock						
Disposals of treasury stock						
Net changes in the fiscal period	-	-	-	-	5,388	5,388
Balance at the end of the fiscal period	3,500,000	875,000	3,628,856	4,503,856	791,382	791,382

	Shareholders' equity		Total net assets
	Treasury stock	Total shareholders' equity	
Balance at the beginning of the fiscal period	(731,992)	8,057,856	8,057,856
Changes in the fiscal period			
Cash dividends		(102,917)	(102,917)
Net income		108,306	108,306
Purchases of treasury stock	(99,999)	(99,999)	(99,999)
Disposals of treasury stock	45	45	45
Net changes in the fiscal period	(99,954)	(94,565)	(94,565)
Balance at the end of the fiscal period	(831,946)	7,963,291	7,963,291

Six months ended September 30, 2018

(Millions of yen)

	Shareholders' equity					
	Capital stock	Capital surplus			Retained earnings	
		Capital reserve	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings
				Retained earnings brought forward		
Balance at the beginning of the fiscal period	3,500,000	875,000	3,628,856	4,503,856	778,212	778,212
Changes in the fiscal period						
Cash dividends					(129,403)	(129,403)
Net income					130,031	130,031
Purchases of treasury stock						
Disposals of treasury stock						
Net changes in the fiscal period	-	-	-	-	627	627
Balance at the end of the fiscal period	3,500,000	875,000	3,628,856	4,503,856	778,839	778,839

	Shareholders' equity		Total net assets
	Treasury stock	Total shareholders' equity	
Balance at the beginning of the fiscal period	(831,945)	7,950,122	7,950,122
Changes in the fiscal period			
Cash dividends		(129,403)	(129,403)
Net income		130,031	130,031
Purchases of treasury stock		-	-
Disposals of treasury stock	58	58	58
Net changes in the fiscal period	58	685	685
Balance at the end of the fiscal period	(831,887)	7,950,807	7,950,807